

HOUSE BILL 563

**49TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2009**

INTRODUCED BY

Jose A. Campos

AN ACT

RELATING TO THE NEW MEXICO RENEWABLE ENERGY TRANSMISSION  
AUTHORITY; ADDING THE NEW MEXICO RENEWABLE ENERGY TRANSMISSION  
AUTHORITY TO THE LIST OF QUALIFIED ENTITIES FOR THE PURPOSES OF  
THE PUBLIC PROJECT REVOLVING FUND; AUTHORIZING THE NEW MEXICO  
FINANCE AUTHORITY TO ISSUE AND SUPPORT BONDS FOR RENEWABLE  
ENERGY PROJECTS; EXEMPTING CERTAIN PROPERTY FROM TAXATION;  
TRANSFERRING THE RENEWABLE ENERGY TRANSMISSION BONDING FUND AND  
THE RENEWABLE ENERGY TRANSMISSION AUTHORITY OPERATIONAL FUND  
FROM THE STATE TREASURY TO THE NEW MEXICO RENEWABLE ENERGY  
TRANSMISSION AUTHORITY; AMENDING THE NEW MEXICO RENEWABLE  
ENERGY TRANSMISSION AUTHORITY ACT WITH REGARD TO THE DEPOSIT OF  
FUNDS AND THE ISSUANCE OF BONDS; INCREASING THE MEMBERSHIP OF  
THE NEW MEXICO RENEWABLE ENERGY TRANSMISSION AUTHORITY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

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1           Section 1. A new section of the New Mexico Finance  
2 Authority Act is enacted to read:

3           "[NEW MATERIAL] BONDS FOR RENEWABLE ENERGY TRANSMISSION  
4 PROJECTS.--The authority may issue bonds on behalf of renewable  
5 energy electrical transmission and storage projects to be  
6 entered into pursuant to the New Mexico Renewable Energy  
7 Transmission Authority Act."

8           Section 2. Section 6-21-3 NMSA 1978 (being Laws 1992,  
9 Chapter 61, Section 3, as amended) is amended to read:

10          "6-21-3. DEFINITIONS.--As used in the New Mexico Finance  
11 Authority Act:

12           A. "authority" means the New Mexico finance  
13 authority;

14           B. "bond" means any bonds, notes, certificates of  
15 participation or other evidence of indebtedness;

16           C. "bondholder" or "holder" means a person who is  
17 the owner of a bond, whether registered or not;

18           D. "emergency public project" means a public  
19 project:

20                   (1) made necessary by an unforeseen occurrence  
21 or circumstance threatening the public health, safety or  
22 welfare; and

23                   (2) requiring the immediate expenditure of  
24 money that is not within the available financial resources of  
25 the qualified entity as determined by the authority;

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1           E. "public project" means the acquisition,  
2 construction, improvement, alteration or reconstruction of  
3 assets of a long-term capital nature by a qualified entity,  
4 including land; buildings; water rights; water, sewerage and  
5 waste disposal systems; streets; airports; municipal utilities;  
6 facilities eligible to be financed or acquired through the New  
7 Mexico renewable energy transmission authority; parking  
8 facilities; and machinery, furniture and equipment. "Public  
9 project" includes all proposed expenditures related to the  
10 entire undertaking. "Public project" also includes the  
11 acquisition, construction or improvement of real property,  
12 buildings, facilities and other assets by the authority for the  
13 purpose of leasing the property;

14           F. "qualified entity" means the state or an agency  
15 or institution of the state or a county; municipality; school  
16 district; two-year public post-secondary educational  
17 institution; land grant corporation; acequia association;  
18 public improvement district; federally chartered college  
19 located in New Mexico; intercommunity water or natural gas  
20 supply association or corporation; special district or  
21 community water association; nonprofit foundation or other  
22 support organization affiliated with a public university,  
23 college or other higher educational institution located in New  
24 Mexico; ~~[or]~~ an Indian nation, tribe or pueblo located wholly  
25 or partially in New Mexico, including a political subdivision

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1 or a wholly owned enterprise of an Indian nation, tribe or  
2 pueblo or a consortium of those Indian entities; or the New  
3 Mexico renewable energy transmission authority; and

4 G. "security" or "securities", unless the context  
5 indicates otherwise, means bonds, notes or other evidence of  
6 indebtedness issued by a qualified entity or leases or  
7 certificates or other evidence of participation in the lessor's  
8 interest in and rights under a lease with a qualified entity  
9 and that are payable from taxes, revenues, rates, charges,  
10 assessments or user fees or from the proceeds of funding or  
11 refunding bonds, notes or other evidence of indebtedness of a  
12 qualified entity or from certificates or evidence of  
13 participation in a lease with a qualified entity."

14 Section 3. Section 6-21-6 NMSA 1978 (being Laws 1992,  
15 Chapter 61, Section 6, as amended) is amended to read:

16 "6-21-6. PUBLIC PROJECT REVOLVING FUND--PURPOSE--  
17 ADMINISTRATION.--

18 A. The "public project revolving fund" is created  
19 within the authority. The fund shall be administered by the  
20 authority as a separate account, but may consist of such  
21 subaccounts as the authority deems necessary to carry out the  
22 purposes of the fund. The authority may establish procedures  
23 and adopt rules as required to administer the fund in  
24 accordance with the New Mexico Finance Authority Act.

25 B. Except as otherwise provided in the New Mexico

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1 Finance Authority Act, money from payments of principal of and  
2 interest on loans and payments of principal of and interest on  
3 securities held by the authority for public projects authorized  
4 specifically by law shall be deposited in the public project  
5 revolving fund. The fund shall also consist of any other money  
6 appropriated, distributed or otherwise allocated to the fund  
7 for the purpose of financing public projects authorized  
8 specifically by law.

9 C. Money appropriated to pay administrative costs,  
10 money available for administrative costs from other sources and  
11 money from payments of interest on loans or securities held by  
12 the authority, including payments of interest on loans and  
13 securities held by the authority for public projects authorized  
14 specifically by law, that represents payments for  
15 administrative costs shall not be deposited in the public  
16 project revolving fund and shall be deposited in a separate  
17 account of the authority and may be used by the authority to  
18 meet administrative costs of the authority.

19 D. Except as otherwise provided in the New Mexico  
20 Finance Authority Act, money in the public project revolving  
21 fund is appropriated to the authority to pay the reasonably  
22 necessary costs of originating and servicing loans, grants or  
23 securities funded by the fund and to make loans or grants and  
24 to purchase or sell securities to assist qualified entities in  
25 financing public projects in accordance with the New Mexico

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1 Finance Authority Act and pursuant to specific authorization by  
2 law for each project.

3 E. Money in the public project revolving fund not  
4 needed for immediate disbursement, including money held in  
5 reserve, may be deposited with the state treasurer for  
6 short-term investment pursuant to Section 6-10-10.1 NMSA 1978  
7 or may be invested in direct and general obligations of or  
8 obligations fully and unconditionally guaranteed by the United  
9 States, obligations issued by agencies of the United States,  
10 obligations of this state or any political subdivision of the  
11 state, interest-bearing time deposits, commercial paper issued  
12 by corporations organized and operating in the United States  
13 and rated "prime" quality by a national rating service, other  
14 investments permitted by Section 6-10-10 NMSA 1978 or as  
15 otherwise provided by the trust indenture or bond resolution,  
16 if money is pledged for or secures payment of bonds issued by  
17 the authority.

18 F. The authority shall establish fiscal controls  
19 and accounting procedures that are sufficient to assure proper  
20 accounting for public project revolving fund payments,  
21 disbursements and balances.

22 G. Money on deposit in the public project revolving  
23 fund may be used to make interim loans for a term not exceeding  
24 two years to qualified entities for the purpose of providing  
25 interim financing for any project approved or funded by the

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1 legislature.

2 H. Money on deposit in the public project revolving  
3 fund may be used to acquire securities or to make loans to  
4 qualified entities in connection with the small loan program.  
5 As used in this subsection, "small loan program" means the  
6 program of the authority designed to provide financing for  
7 public projects, including projects financed by the New Mexico  
8 renewable energy transmission authority or financed by the  
9 authority on its behalf, in amounts not to exceed one million  
10 dollars (\$1,000,000) per project. A public project financed  
11 pursuant to the small loan program shall not require specific  
12 authorization by law.

13 I. Money on deposit in the public project  
14 revolving fund may be designated as a reserve for any bonds  
15 issued by the authority, including bonds payable from sources  
16 other than the public project revolving fund, and the authority  
17 may covenant in any bond resolution or trust indenture to  
18 maintain and replenish the reserve from money deposited in the  
19 public project revolving fund after issuance of bonds by the  
20 authority.

21 J. Money on deposit in the public project revolving  
22 fund may be used to purchase bonds issued by the authority,  
23 which are payable from any designated source of revenues or  
24 collateral. Purchasing and holding the bonds in the public  
25 project revolving fund shall not, as a matter of law, result in

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1 cancellation or merger of the bonds notwithstanding the fact  
2 that the authority as the issuer of the bonds is obligated to  
3 make the required debt service payments and the public project  
4 revolving fund held by the authority is entitled to receive the  
5 required debt service payments.

6 K. Money on deposit in the public project revolving  
7 fund may be used to capitalize other financing programs of the  
8 authority authorized by law, either directly or from proceeds  
9 of bonds issued by the authority and secured by money in the  
10 public project revolving fund.

11 L. A public project financed with the proceeds of  
12 bonds issued by the New Mexico renewable energy transmission  
13 authority that is purchased by the authority, or a loan made to  
14 the New Mexico renewable energy transmission authority, shall  
15 not require specific authorization by the legislature."

16 Section 4. Section 7-36-3 NMSA 1978 (being Laws 1975,  
17 Chapter 218, Section 1, as amended by Laws 2006, Chapter 90,  
18 Section 1 and by Laws 2006, Chapter 92, Section 1) is amended  
19 to read:

20 "7-36-3. INDUSTRIAL REVENUE BOND, POLLUTION CONTROL BOND,  
21 [~~AND~~] ECONOMIC DEVELOPMENT BOND AND RENEWABLE ENERGY  
22 TRANSMISSION PROJECT PROPERTY--HEALTH-RELATED EQUIPMENT--TAX  
23 STATUS.--

24 A. Property interests of a lessee in project  
25 property held under a lease from a [~~county or a municipality~~]

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1 New Mexico governmental entity under authority of an industrial  
2 revenue bond or pollution control revenue bond act [~~or~~], the  
3 Statewide Economic Development Finance Act or the New Mexico  
4 Renewable Energy Transmission Authority Act are exempt from  
5 property taxation for as long as there is an outstanding bonded  
6 indebtedness under the terms of the revenue bonds issued for  
7 the acquisition of the project property, but in no event for a  
8 period of more than thirty years from the date of execution of  
9 the first lease of the project to the lessee by the county or  
10 municipality or in the case of a project financed pursuant to  
11 the New Mexico Renewable Energy Transmission Authority Act, not  
12 to exceed thirty years from the date of commencement of project  
13 construction.

14 B. Property interests of a person, other than a  
15 public utility, arising out of the purchase of a project  
16 authorized by the Industrial Revenue Bond Act, the County  
17 Industrial Revenue Bond Act, the Pollution Control Revenue Bond  
18 Act, [~~or~~] the Statewide Economic Development Finance Act or the  
19 New Mexico Renewable Energy Transmission Authority Act are  
20 exempt from property taxation for as long as the project  
21 purchaser remains liable to the project seller for any part of  
22 the purchase price or in the case of a project financed  
23 pursuant to the New Mexico Renewable Energy Transmission  
24 Authority Act, for as long as the project is operated by the  
25 developer or project entity, but not to exceed thirty years

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1 from the date of execution of the sale agreement.

2 C. Property interests of a participating health  
3 facility in health-related equipment purchased, acquired,  
4 leased, financed or refinanced with the proceeds of bonds  
5 issued under the Hospital Equipment Loan Act are exempt from  
6 property taxation for as long as the participating health  
7 facility remains liable for any amount under any lease, loan or  
8 other agreement securing the bonds, but not to exceed thirty  
9 years from the date the bonds were issued for the health-  
10 related equipment.

11 D. The exemptions from property taxation under this  
12 section are not cumulative; provided, however, that the  
13 exemptions may be applied consecutively if subsequent  
14 exemptions relate to the financing of a new project or new  
15 health-related equipment."

16 Section 5. Section 62-16A-3 NMSA 1978 (being Laws 2007,  
17 Chapter 3, Section 3) is amended to read:

18 "62-16A-3. NEW MEXICO RENEWABLE ENERGY TRANSMISSION  
19 AUTHORITY CREATED--ORGANIZATION.--

20 A. The "New Mexico renewable energy transmission  
21 authority" is created as a public body, politic and corporate,  
22 separate and apart from the state, constituting a governmental  
23 instrumentality for the performance of essential public  
24 functions.

25 B. The authority shall be composed of [~~seven~~] nine

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1 members as follows:

2 (1) three members appointed by the governor  
3 with the advice and consent of the senate. The initial  
4 appointees shall be appointed for staggered terms of one, two  
5 and three years; thereafter the members shall be appointed for  
6 three-year terms;

7 (2) the state investment officer or the state  
8 investment officer's designee;

9 (3) the state treasurer or the state  
10 treasurer's designee;

11 (4) the commissioner of public lands or the  
12 commissioner's designee;

13 (5) the secretary of energy, minerals and  
14 natural resources or the secretary's designee;

15 [~~4~~] (6) one member appointed by the speaker  
16 of the house of representatives who shall serve at the pleasure  
17 of the speaker of the house; and

18 [~~5~~] (7) one member appointed by the  
19 president pro tempore of the senate who shall serve at the  
20 pleasure of the president pro tempore.

21 C. The qualifications of the members shall be as  
22 follows:

23 (1) one member appointed by the governor shall  
24 have expertise in financial matters involving the financing of  
25 major electrical transmission projects;

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1 (2) the other four appointed members shall  
2 have:

3 (a) special knowledge of the public  
4 utility industry, as evidenced by college degrees or by  
5 experience, at least five years of which must be with the  
6 public utility industry; and

7 (b) knowledge of renewable energy  
8 development; and

9 (3) no member shall represent a person that  
10 owns or operates facilities.

11 D. The members initially appointed by the speaker  
12 of the house and the president pro tempore of the senate shall,  
13 by lot, determine one to have an initial term of two years and  
14 one to have an initial term of four years; thereafter, the  
15 appointments will be for staggered terms of four years.

16 ~~[E. In addition to the seven voting members, the~~  
17 ~~secretary of energy, minerals and natural resources shall serve~~  
18 ~~as an ex-officio nonvoting member of the authority.~~

19 ~~F.]~~ E. The governor shall designate an appointed  
20 member of the authority to serve as chair, and the authority  
21 may elect annually such other officers as it deems necessary.

22 ~~[G.]~~ F. The authority shall meet at the call of the  
23 chair or whenever ~~[four]~~ five members shall so request in  
24 writing. A majority of members then serving constitutes a  
25 quorum for the transaction of business, but the affirmative

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1 vote of at least [~~four~~] five members is necessary for any  
2 action to be taken by the authority.

3 [~~H.~~] G. The authority is not created or organized,  
4 and its operations are not conducted, for the purpose of making  
5 a profit, but it is expected to recover the costs of operating  
6 the authority. No part of the revenues or assets of the  
7 authority shall benefit or be distributable to its members,  
8 officers or other private persons. The members of the  
9 authority shall receive no compensation for their services, but  
10 the public members shall be reimbursed for actual and necessary  
11 expenses at the same rate and on the same basis as provided for  
12 public officers in the Per Diem and Mileage Act.

13 [~~F.~~] H. The authority is not subject to the  
14 supervision or control of any other board, bureau, department  
15 or agency of the state except as specifically provided in the  
16 New Mexico Renewable Energy Transmission Authority Act. No use  
17 of the terms "state agency" or "instrumentality" in any other  
18 law of the state shall be deemed to refer to the authority  
19 unless the authority is specifically referred to in the law.

20 [~~J.~~] I. The authority is a governmental  
21 instrumentality for purposes of the Tort Claims Act."

22 Section 6. Section 62-16A-5 NMSA 1978 (being Laws 2007,  
23 Chapter 3, Section 5) is amended to read:

24 "62-16A-5. RENEWABLE ENERGY TRANSMISSION BONDS--  
25 APPROPRIATION OF PROCEEDS.--

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1           A. The authority is authorized to issue and sell  
2 revenue bonds, known as "renewable energy transmission bonds",  
3 payable [~~solely~~] from the renewable energy transmission bonding  
4 fund and other sources as the authority may designate, in  
5 compliance with the New Mexico Renewable Energy Transmission  
6 Authority Act, for the purpose of entering into a project when  
7 the authority determines that the project is needed.

8           B. The net proceeds from the bonds are appropriated  
9 to the authority for the purpose of financing or acquiring  
10 eligible facilities."

11           Section 7. Section 62-16A-6 NMSA 1978 (being Laws 2007,  
12 Chapter 3, Section 6) is amended to read:

13           "62-16A-6. RENEWABLE ENERGY TRANSMISSION BONDING FUND  
14 CREATED--MONEY IN THE FUND PLEDGED.--

15           A. The "renewable energy transmission bonding fund"  
16 is created in the [~~state treasury~~] authority. The fund shall  
17 consist of revenues received by the authority from operating or  
18 leasing eligible facilities, fees and service charges collected  
19 and, if the authority has provided financing for eligible  
20 facilities, money from payments of principal and interest on  
21 loans. Earnings of the fund shall be credited to the fund.  
22 Balances in the fund at the end of any fiscal year shall remain  
23 in the fund, except as provided in this section.

24           B. Money in the fund shall be deposited in a bank  
25 designated by the authority in an account or accounts as the

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1 authority may establish. Money in accounts shall be withdrawn  
2 on the order of persons whom the authority may authorize. All  
3 deposits of money shall be secured in such manner as the  
4 authority may determine. The state auditor and the state  
5 auditor's legally authorized representatives may periodically  
6 examine the accounts and books of the authority, including its  
7 receipts, disbursements, contracts, leases, sinking funds,  
8 investments and any other records and papers relating to its  
9 financial standing. The authority shall pay a reasonable fee  
10 for the examination as determined by the state auditor.

11 [B-] C. Money in the renewable energy transmission  
12 bonding fund is first pledged for the payment of principal and  
13 interest on all bonds issued pursuant to the New Mexico  
14 Renewable Energy Transmission Authority Act. Money in the fund  
15 is appropriated to the authority for the purpose of paying debt  
16 service, including redemption premiums, on the bonds and the  
17 expenses incurred in the issuance, payment and administration  
18 of the bonds.

19 [C-] D. On the last day of January and the last day  
20 of July of each year, the authority shall estimate the amount  
21 needed to make debt service and other payments during the next  
22 twelve months from the renewable energy transmission bonding  
23 fund on the bonds plus the amount that may be needed for any  
24 required reserves. The authority shall transfer to the  
25 renewable energy transmission authority operational fund any

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1 balance in the renewable energy transmission bonding fund above  
2 the estimated amounts.

3 ~~[D-]~~ E. Bonds issued pursuant to the New Mexico  
4 Renewable Energy Transmission Authority Act shall be payable  
5 ~~[solely]~~ from the renewable energy transmission bonding fund  
6 or, with the approval of the bondholders, such other special  
7 funds as may be provided by law and do not create an obligation  
8 or indebtedness of the state within the meaning of any  
9 constitutional provision. No breach of any contractual  
10 obligation incurred pursuant to that act shall impose a  
11 pecuniary liability or a charge upon the general credit or  
12 taxing power of the state, and the bonds are not general  
13 obligations for which the state's full faith and credit is  
14 pledged.

15 ~~[E-]~~ F. The state does hereby pledge that the  
16 renewable energy transmission bonding fund shall be used only  
17 for the purposes specified in this section and pledged first to  
18 pay the debt service on the bonds issued pursuant to the New  
19 Mexico Renewable Energy Transmission Authority Act. The state  
20 further pledges that any law requiring the deposit of revenues  
21 in the renewable energy transmission bonding fund or  
22 authorizing expenditures from the fund shall not be amended or  
23 repealed or otherwise modified so as to impair the bonds to  
24 which the renewable energy transmission bonding fund is  
25 dedicated as provided in this section."

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1           Section 8. Section 62-16A-9 NMSA 1978 (being Laws 2007,  
2 Chapter 3, Section 9) is amended to read:

3           "62-16A-9. PROCEDURE FOR SALE OF RENEWABLE ENERGY  
4 TRANSMISSION BONDS.--

5           A. Bonds shall be sold by the authority at such  
6 times and in such manner as the authority may elect, either at  
7 private sale for a negotiated price or to the highest bidder at  
8 public sale for cash at [~~not less than~~] par, above par or below  
9 par and accrued interest.

10           B. In connection with any public sale of the bonds,  
11 the authority shall publish a notice of the time and place of  
12 sale in a newspaper of general circulation in the state and  
13 also in a recognized financial journal outside the state. The  
14 publication shall be made once each week for two consecutive  
15 weeks prior to the date fixed for such sale, the last  
16 publication to be two business days prior to the date of sale.  
17 The notice shall specify the amount, denomination, maturity and  
18 description of the bonds to be offered for sale and the place,  
19 day and hour at which sealed bids therefore shall be received.  
20 All bids, except those of the state, shall be accompanied by a  
21 deposit of two percent of the principal amount of the bonds.  
22 Deposits of unsuccessful bidders shall be returned upon  
23 rejection of the bid. At the time and place specified in such  
24 notice, the authority shall open the bids in public and shall  
25 award the bonds, or any part thereof, to the bidder or bidders

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1 offering the best price. The authority may reject any or all  
2 bids and readvertise.

3 C. The authority may sell a bond issue, or any part  
4 thereof, to the state or to one or more investment bankers or  
5 institutional investors at private sale."

6 Section 9. Section 62-16A-10 NMSA 1978 (being Laws 2007,  
7 Chapter 3, Section 10) is amended to read:

8 "62-16A-10. NEW MEXICO RENEWABLE ENERGY TRANSMISSION  
9 AUTHORITY ACT IS FULL AUTHORITY FOR ISSUANCE OF BONDS--BONDS  
10 ARE LEGAL INVESTMENTS.--

11 A. The New Mexico Renewable Energy Transmission  
12 Authority Act is, without reference to any other act of the  
13 legislature, full authority for the issuance and sale of  
14 renewable energy transmission bonds, which bonds shall have all  
15 the qualities of investment securities under the Uniform  
16 Commercial Code and shall not be invalid for any irregularity  
17 or defect or be contestable in the hands of bona fide  
18 purchasers or holders thereof for value.

19 B. The bonds are legal investments for any person  
20 or board charged with the investment of any public funds,  
21 including, without limitation, the state investment council  
22 when making investments on behalf of the state permanent fund  
23 or the severance tax permanent fund or other funds in its  
24 control and the state treasurer when making investments of the  
25 general fund or other funds in the state treasurer's control

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1 and are acceptable as security for any deposit of public  
2 money."

3 Section 10. Section 62-16A-12 NMSA 1978 (being Laws 2007,  
4 Chapter 3, Section 12) is amended to read:

5 "62-16A-12. RENEWABLE ENERGY TRANSMISSION BONDS TAX  
6 EXEMPT.--All renewable energy transmission bonds are exempt  
7 from taxation by the state or any of its political  
8 subdivisions. Additionally, all mortgages or other security  
9 instruments executed as security for the bonds, all personal or  
10 real property acquired through use of bond proceeds, all lease  
11 agreements made pursuant to the bonds and revenue derived from  
12 any lease or sale of an eligible facility developed pursuant to  
13 the bonds are exempt from all taxation by the state or any of  
14 its political subdivisions."

15 Section 11. Section 62-16A-13 NMSA 1978 (being Laws 2007,  
16 Chapter 3, Section 13) is amended to read:

17 "62-16A-13. RENEWABLE ENERGY TRANSMISSION AUTHORITY  
18 OPERATIONAL FUND.--The "renewable energy transmission authority  
19 operational fund" is created in the [~~state treasury~~] authority.  
20 The fund shall consist of money appropriated and transferred to  
21 the fund. Money in the fund shall be deposited in a bank  
22 designated by the authority in an account or accounts as the  
23 authority may establish. Money in accounts shall be withdrawn  
24 on the order of persons whom the authority may authorize. All  
25 deposits of money shall be secured in such manner as the

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1 authority may determine. The state auditor and the state  
2 auditor's legally authorized representatives may periodically  
3 examine the accounts and books of the authority, including its  
4 receipts, disbursements, contracts, leases, sinking funds,  
5 investments and any other records and papers relating to its  
6 financial standing. The authority shall pay a reasonable fee  
7 for the examination as determined by the state auditor.

8 Earnings from investment of the fund shall be credited to the  
9 fund. Money in the fund is appropriated to the authority for  
10 the purpose of carrying out the provisions of the New Mexico  
11 Renewable Energy Transmission Authority Act. Any unexpended or  
12 unencumbered balance remaining at the end of a fiscal year  
13 shall not revert. [~~Disbursements from the fund shall be made~~  
14 ~~upon warrants drawn by the secretary of finance and~~  
15 ~~administration pursuant to vouchers signed by the executive~~  
16 ~~director of the authority.]"~~

17 Section 12. TEMPORARY PROVISION--TRANSFER OF MONEY AND  
18 RECORDS.--On the effective date of this act:

19 A. all money in the renewable energy transmission  
20 bonding fund and records relating to the renewable energy  
21 transmission bonding fund in the state treasury shall be  
22 transferred to the renewable energy transmission bonding fund  
23 in the New Mexico renewable energy transmission authority; and

24 B. all money in the renewable energy transmission  
25 authority operational fund and records relating to the

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1 renewable energy transmission authority operational fund in the  
2 state treasury shall be transferred to the renewable energy  
3 transmission authority operational fund in the New Mexico  
4 renewable energy transmission authority.

5 Section 13. EFFECTIVE DATE.--The effective date of the  
6 provisions of this act is July 1, 2009.

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